

RESOLUTION

THE STATE OF TEXAS,
COUNTY OF EL PASO,
CITY OF EL PASO.

- WHEREAS,** the El Paso Housing Finance Corporation (the "Issuer") was duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended, for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe, sanitary housing for persons of low and moderate income at prices they can afford; and
- WHEREAS,** the Issuer has determined to issue its Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2005 the "Bonds") for the purpose of providing additional funding to certain qualified low and moderate income home buyers to afford the costs of acquiring and owning decent, safe, and sanitary housing to finance single family residences located within the City of El Paso, Texas, the purchase price of which does not exceed certain limits, and
- WHEREAS,** the Issuer has conducted and held a public hearing regarding issuance of the Bonds on August 29, 2005, at 9:00 a.m. pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended; and
- WHEREAS,** the City approves and encourages the Issuer in its efforts to accomplish the issuance of the Bonds and, as part of such transaction, is willing to provide its General Certificate, and for the Mayor of the City to provide his Certificate concerning the conduct of the Public Hearing on August 29, 2005, copies of which are both attached hereto as Exhibits to this Resolution and made a part hereof for all purposes; and
- WHEREAS,** the City Council of the City of El Paso hereby authorizes the Mayor to execute both the said General Certificate of the City of El Paso and the Mayor's Certificate, and deliver same to the Issuer.

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of El Paso, Texas, that:

1. The Preambles to this Resolution set forth above are incorporated herein and made part of this Resolution.
2. The Mayor of the City of El Paso is hereby authorized to execute a General Certificate of the City of El Paso and the Mayor's Certificate in the form attached as Exhibits to this Resolution and deliver same to El Paso Housing Finance Corporation to be used in connection with the issuance of its Bonds.

(Signature Page Follows)

SIGNED this _____ day of September 2005.

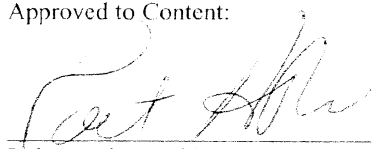
John F. Cook, Mayor
City of El Paso, Texas

ATTEST:

Richarda Duffy Momsen, City Clerk
City of El Paso, Texas

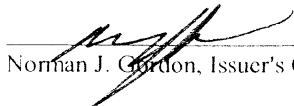
[SEAL]

Approved to Content:



Robert Ash, President,
El Paso Housing Finance Corporation

Approved as to form:



Norman J. Gordon, Issuer's Counsel

(Signature Page for Resolution)

GENERAL CERTIFICATE OF CITY OF EL PASO

We, the undersigned, Mayor and City Clerk of the City of El Paso, Texas (the "City"), make this certification for the benefit of all persons interested in the issuance by the El Paso Housing Finance Corporation (the "Issuer") of its SINGLE FAMILY MORTGAGE REVENUE BONDS (Mortgage-Backed Securities Program), SERIES 2005 (the "Bonds"):

1. On August 24, 2005, and at all times since, the following persons, each of whom resides within the City, have been duly appointed by the Governing Body of the City as members of the Board of Directors of the Issuer:

Robert B. Ash
Michael Bray
J. Alejandro Lozano
Presi Ortega, Jr.
Susie Byrd
Vivian Rojas
Charles Vinson

2. The Governing Body has not created a "joint housing finance corporation" within the meaning of the Texas Housing Finance Corporations Act, as amended (the "Act").
3. The Governing Body has approved the Issuer's Articles of Incorporation and any amendments thereto.
4. The Governing Body has not amended the Issuer's Articles of Incorporation to change the structure, organization, programs or activities of the Issuer, nor has the Governing Body terminated the Issuer as set forth in Section 394.016(c) of the Act or otherwise, nor has the Governing Body taken any action to limit the effectiveness of the resolution adopted by the Issuer authorizing the Bonds or to otherwise affect the Bond transaction.
5. The Attorney General of the State of Texas is hereby authorized to date this Certificate on and as of the date of his approval of the Bonds, and this Certificate and the matters herein certified shall be deemed for all purposes to be true, accurate and correct on and as of that date and on and as of the date of delivery of the Bonds, unless the City through an authorized officer shall notify the Attorney General and the Issuer in writing to the contrary prior to either of such dates.

(Signature Page Follows)


WITNESS OUR HANDS AND THE OFFICIAL SEAL OF THE CITY this
_____ day of September 2005.

John F. Cook
Mayor, City of El Paso, Texas

Richarda Duffy Momsen, City Clerk,
City of El Paso, Texas

(SEAL)

APPROVED AS TO FORM:



Norman J. Gordon, Issuer's Counsel

(Signature Page for General Certificate of City)

MAYOR'S CERTIFICATE

El Paso Housing Finance Corporation
300 E. Main Drive
Seventh Floor
El Paso, Texas 79901

Re: EL PASO HOUSING FINANCE CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS,
SERIES 2005

Madam and Gentlemen:

Pursuant to Section 147(f) of the United States Internal Revenue Code of 1986, as amended, I hereby certify that I have been duly elected Mayor of the City of El Paso, Texas, and as such constitute the chief elected executive officer of such City. I have been informed by you that the El Paso Housing Finance Corporation has adopted a Resolution authorizing the issuance of the captioned bonds (the "Bonds") under the provisions of the Texas Housing Finance Corporations Act for the purpose of financing the cost of residential ownership and providing decent, safe, and affordable housing for the residents of the City of El Paso, Texas.

I have been informed that a public hearing regarding the issuance of the Bonds was held by the Issuer on August 29, 2005 at 9:00 a.m.

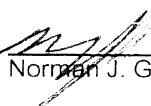
I hereby approve the issuance of the Bonds for the purpose of Section 147(f) of the Code.

Very truly yours,

John F. Cook, Mayor, City of El Paso, Texas

September 6, 2005

Approved as to Form:



Norman J. Gordon, Issuer's Counsel

**EL PASO HOUSING FINANCE CORPORATION
MINUTES AND CERTIFICATION
AS TO
PUBLIC HEARING**

THE STATE OF TEXAS §
COUNTY OF EL PASO §
CITY OF EL PASO §

The undersigned, as counsel of the El Paso Housing Finance Corporation (the "Issuer") and serving in that capacity as a duly designated and authorized "Hearing Officer" for and on behalf of the Issuer, convened a public meeting on the date and at the hour and place specified in the Notice of the Public Hearing (a copy of such Notice and the accompanying Affidavit of Publication being attached hereto as Exhibit "A"). Such Notice was duly published in the El Paso Times, a newspaper of general circulation in the City of El Paso, Texas, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the exemption from federal income taxation of interest on the Bonds described therein.

Whereupon, the Hearing Officer declared open the meeting for the purpose of conducting a Public Hearing on the proposed issuance by the Issuer of its Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2005 in an aggregate principal amount not to exceed \$25,000,000. The Series 2005 Bonds are being issued to fund mortgage loans to qualified low and moderate income first time home buyers for the purchase of owner-occupied single family residences located within the City of El Paso, Texas, the purchase price of which does not exceed certain limits to assist persons of low and moderate income within the City of El Paso to afford the costs of acquiring and owning decent, safe, and sanitary housing.

All persons desiring to comment with respect to the issuance of the Bonds were invited to address the Hearing Officer. The identity of the persons who addressed the Hearing Officer and summary of their comments is attached to these Minutes, as Exhibit "B." After all persons present desiring to speak had addressed the Hearing Officer, the Public Hearing was declared closed by the Hearing Officer.

These Minutes approved and certified to be true and correct all on this 29th day of August, 2005.



Norman J. Gordon, Hearing Officer

EXHIBIT "B"

Summary of comments at a Public Hearing held by El Paso Housing Finance Corporation.

Persons in attendance were Norman J. Gordon, Hearing Officer, attorney for El Paso Housing Finance Corporation; Paul Braden, Bond Counsel.

Mr. Gordon stated that El Paso Housing Finance Corporation (the "Issuer") is an entity authorized by statute and approved by the El Paso City Council to issue Revenue Bonds for the purpose of funding certain mortgage loans made to qualified low and moderate income first time home buyers to finance single family residences located within the City of El Paso. He stated that the Programs will enable additional first time home owners to purchase safe and decent housing. He further stated that such activity complied with the public purpose promulgated by the Texas Legislature.

MOUNCE, GREEN, MYERS

100 N. STANTON, SUITE 1700

EL PASO, TEXAS 79901-1448

AD # 1000125828

LINES 88

COST: \$222.60

PUBLISHERS AFFIDAVIT

STATE OF TEXAS
COUNTY OF EL PASO

Before me, a Notary in and for El Paso County, State of Texas, on this day personally, appeared TERRIE CARTER who states upon oath that she is the ASSISTANT CLASSIFIED MANAGER of the EL PASO TIMES, a daily newspaper published in the City and County El Paso, State of Texas, which is a newspaper of general circulation and which has been continuously and regularly published for the period of not less than one year in the said County of El Paso, and that she was upon the dates herein mentioned in the EL PASO TIMES.

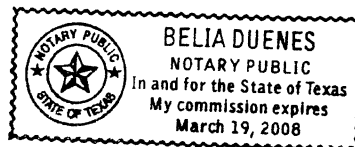
That the LEGAL NOTICE copy was published in the EL PASO TIMES for the date(s) of such follows 1 DAY(s) to wit AUGUST 12, 2005.

Signed

Terrie A. Carter

Subscribed and sworn to before me,
This 12TH day of AUGUST, 2005.

Belia Duenes



NOTICE OF PUBLIC HEARING
EL PASO HOUSING FINANCE CORPORATION
Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2005

Notice is hereby given that the El Paso Housing Finance Corporation (the "Corporation") will hold a Public Hearing at 9:00 A.M. August 29, 2005, in the Office of the City Attorney, El Paso City Hall, 2nd Floor, El Paso, Texas, 79901, on the proposed issuance by the Corporation of its Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2005 (the "Bonds") in an aggregate principal amount not to exceed \$25,000,000.00. The Bonds are being issued to fund mortgage loans to qualified low and moderate income first time home buyers for the purchase of owner-occupied single family residences located within the City of El Paso, Texas, the purchase price of which does not exceed certain limits. All interested persons are invited to attend and express any comments they have orally or in writing regarding the proposed is-

suance of the Bonds, the purpose for which the Bonds are being issued, and/or the plan of financing related thereto. Questions or requests for additional information may be directed to

Norman J. Gordon, Esq.,
100-N. Stanton, Suite
1700, El Paso, Texas
79901, (915) 532-2000.

This Notice is published and the above described Hearing is to be held in compliance with the re-

quirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval requirement relating to the exemption of federal income taxation of interest

on the Bonds:
El Paso Housing Finance Corporation
/s/ Robert B. Ash,
President

Notice of Public Sale
Rhino Self Storage will
conduct a sale by Public

Auction to the highest bidder for cash, without reserve on the facility located at 7191 Dyer Street, El Paso, Texas on the 27 August 05 at 9:00 A.M. The sales are being held to satisfy a land-

lord's lien under Chapter 59 of the Texas Property Code. Seller reserves the right to withdraw property from the sale. The public is invited to attend. Property includes contents of spaces of the

following: Tenc
ma L. Yanez,
A. Neal, So
Cable, Charles

Judy L. Biquent
Property includ
and bags with
home applian

cases, sofa, love seats,
dresser, chest of draw-
ers, bed frames, washer,
dryer, and tables, TV,
toys, weight bench, baby
items, computer, desk,
refrigerator, computer com-
ponents, and software.